

COMPONENTS OF MONEY STOCK

[Averages of daily figures; billions of dollars, seasonally adjusted]

Period	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits (OCDs)	Savings deposits, including money market deposit accounts (MMDAs)	Small denomination time deposits ¹	Money market mutual fund balances		Large denomination time deposits ¹	Overnight and term repurchase agreements (RP\$) (net)	Overnight and term Euro-dollars (net)
							Retail	Institutional			
1994: Dec	354.0	8.6	383.9	403.9	1,149.4	816.3	381.4	210.1	374.4	196.4	86.3
1995: Dec	372.1	9.1	389.3	356.6	1,133.9	931.3	449.1	263.3	433.6	198.6	94.0
1996: Dec	394.1	8.8	401.0	275.5	1,273.1	946.8	517.8	321.5	515.0	210.6	114.6
1997: Dec	424.6	8.5	394.2	245.3	1,399.1	967.9	592.6	394.9	624.8	254.2	147.4
1998: Dec	459.9	8.5	378.4	249.3	1,603.6	951.5	733.3	538.7	677.5	294.0	150.0
1999: Dec	517.7	8.6	354.9	242.8	1,738.2	954.0	833.2	635.3	752.7	337.0	170.4
2000: Dec	531.6	8.3	310.3	237.8	1,876.2	1,044.2	925.0	788.9	830.3	366.0	194.5
2001: Dec	582.0	8.0	332.5	256.9	2,308.9	972.7	988.2	1,193.2	794.0	378.9	210.0
2002: Dec	627.4	7.8	303.4	278.6	2,769.4	892.2	916.4	1,244.9	802.7	480.9	228.6
2003: Dec	663.9	7.7	312.1	309.2	3,158.4	809.6	801.8	1,112.9	867.4	505.3	288.7
2003: June	646.4	7.6	321.9	295.2	3,021.6	854.3	880.1	1,154.6	813.2	517.2	262.5
July	648.0	7.6	319.1	298.8	3,082.2	843.2	868.2	1,193.4	820.5	497.0	269.8
Aug	650.8	7.6	320.9	302.3	3,128.7	833.0	864.3	1,174.3	830.0	494.4	279.1
Sept	654.1	7.6	313.4	306.3	3,125.5	825.5	852.5	1,175.3	837.3	496.8	280.1
Oct	658.3	7.7	311.3	305.9	3,141.2	819.5	825.2	1,153.8	834.8	504.3	286.8
Nov	661.3	7.7	308.4	305.8	3,156.2	813.5	813.7	^r 1,131.4	846.5	511.3	286.4
Dec	663.9	7.7	312.1	309.2	3,158.4	809.6	801.8	1,112.9	867.4	505.3	288.7
2004: Jan ^r	664.9	7.8	301.0	312.9	3,190.0	807.2	786.5	1,115.7	902.1	502.3	302.1
Feb ^r	665.8	7.8	313.3	319.0	3,234.4	805.2	774.9	1,103.2	910.3	521.9	311.9
Mar ^r	666.8	7.8	326.1	324.6	3,278.4	802.7	761.3	1,111.8	930.0	523.2	320.6
Apr ^r	668.7	7.8	323.3	323.2	3,338.7	799.2	754.9	1,120.7	963.2	504.8	332.9
May ^r	671.9	7.8	318.3	324.3	3,406.6	794.1	763.0	1,119.1	989.8	515.5	337.3
June	676.8	7.7	321.9	329.1	3,408.3	792.2	757.0	1,112.2	1,008.5	534.5	338.3

¹ Small denomination and large denomination deposits are those issued in amounts of less than \$100,000 and more than \$100,000, respectively.

Source: Board of Governors of the Federal Reserve System.

AGGREGATE RESERVES AND MONETARY BASE

[Averages of daily figures¹; millions of dollars; seasonally adjusted, except as noted by NSA]

Period	Adjusted for changes in reserve requirements					Borrowings of depository institutions from the Federal Reserve (NSA)				
	Reserves of depository institutions				Monetary base	Total	Primary	Secondary	Seasonal	Adjustment ⁴
	Total ²	Non-borrowed ³	Required	Excess (NSA)						
1994: Dec	59,369	59,160	58,209	1,159	418,196	209	.....	.....	100	109
1995: Dec	56,430	56,173	55,140	1,290	434,388	257	.....	.....	40	217
1996: Dec	50,149	49,994	48,733	1,416	451,904	155	.....	.....	68	87
1997: Dec	46,848	46,523	45,163	1,685	479,826	324	.....	.....	79	245
1998: Dec	45,254	45,138	43,741	1,514	513,894	117	.....	.....	15	101
1999: Dec	41,928	41,607	40,631	1,297	593,709	320	.....	.....	67	179
2000: Dec	38,677	38,467	37,249	1,427	585,104	210	.....	.....	111	99
2001: Dec	41,411	41,344	39,760	1,651	635,936	67	.....	.....	33	34
2002: Dec	40,442	40,362	38,433	2,009	682,151	80	.....	.....	45	35
2003: Dec	42,827	42,781	41,788	1,038	720,964	46	17	0	29	.....
2003: July	43,314	43,183	41,379	1,935	705,363	130	21	0	110	.....
Aug	45,581	45,252	41,814	3,767	710,239	329	168	15	146	.....
Sept	44,289	44,109	42,779	1,510	712,123	181	23	0	158	.....
Oct	43,394	43,287	41,921	1,473	715,834	107	13	0	94	.....
Nov	43,034	42,966	41,544	1,489	718,967	68	25	0	43	.....
Dec	42,827	42,781	41,788	1,038	720,964	46	17	0	29	.....
2004: Jan	43,152	43,046	42,253	899	722,554	106	93	0	13	.....
Feb	42,916	42,874	41,715	1,201	724,094	42	28	0	14	.....
Mar	44,612	44,561	42,854	1,758	725,672	51	23	0	28	.....
Apr	45,591	45,505	43,836	1,755	^r 728,748	86	29	0	57	.....
May	45,353	45,242	43,761	1,592	^r 732,303	112	9	0	103	.....
June	45,917	45,737	44,069	1,848	737,782	180	40	0	140	.....
July ^r	45,729	45,484	44,030	1,699	745,751	245	42	0	203	.....

¹ Data are prorated averages of biweekly (maintenance period) averages of daily figures.

Reserves and monetary base incorporate adjustments for discontinuities, or "breaks," associated with changes in reserve requirements.

² Seasonally adjusted break-adjusted required reserves plus unadjusted excess reserves.

³ Seasonally adjusted break-adjusted total reserves less unadjusted total borrowings of depository institutions from the Federal Reserve.

⁴ Discontinued after January 8, 2003.

Source: Board of Governors of the Federal Reserve System.